

Congress pass a balanced budget amendment this year.

Today, we will begin the debate on several different proposals that have been introduced as possibilities. All of these proposals have merit—and I believe that all of them are serious efforts at formulating the best possible amendment to the Constitution.

However, I am concerned that we do not lose sight of our goal. As we engage in this debate, and examine the strengths and weaknesses of the various proposals, I urge my colleagues to remember how important it is to pass a balanced budget amendment. Our debt currently exceeds \$4.3 trillion. Since this House last voted on a balanced budget amendment last March, our debt has increased by more than \$160 billion.

This country needs a balanced budget amendment and the Stenholm-Schaefer amendment is our best hope. While all other proposals will be dead on arrival in the Senate—the Stenholm-Schaefer amendment has the bipartisan support needed to actually pass in the Senate and I urge my colleagues to support it.

□ 1230

THE BALANCED BUDGET AMENDMENT

(Ms. MCCARTHY asked and was given permission to address the House for 1 minute.)

Ms. MCCARTHY. Madam Speaker, as debate begins on the balanced budget amendment, there are two issues we need to keep in mind.

First, the mere ratification of the balanced budget amendment will not balance the budget. Between ratification of the amendment and the year 2002—when the amendment would come into force—we will continue to face yearly deficits of \$200 billion. That is why it is imperative that we stipulate how the deficit will be reduced and why we need to be up front with the American people and explain the detailed steps we will take in balancing the Nation's books.

Second, we have to guarantee that we will not balance the budget on the backs of the States. Shifting spending from the Federal Government to State and local governments is not the answer and—despite the Rules Committee not placing in order my amendment on cost shifting—our State and local governments deserve to be protected from any such attempt to do so.

THE CONSTITUTION: A DOCUMENT INTENDED TO ENDURE FOR AGES TO COME

(Mrs. CLAYTON asked and was given permission to address the House for 1 minute.)

Mrs. CLAYTON. Madam Speaker, over a period of more than two centuries, we have amended the Constitution 27 times, 27 times in more than 200 years.

Madam Speaker, the text of the 27th amendment was prepared September 25, 1789, and was not ratified until May 19, 1992, 203 years later.

With this amendment and the amendment for term limits, the majority proposes to ratify the Constitution two times in 100 days. The House Committee on the Judiciary approved the balanced budget amendment in exactly 1 week after we convened the 104th Congress. The Senate Judiciary Committee approved it 1 week after the House did.

Now, 3 weeks after we have convened, we are being asked to actually amend the Constitution and send it to the States. This impetuous pace, this haste, is a far cry from John Marshall's of the Constitution as the document intended to endure for all ages.

Madam Speaker, amending the Constitution is a serious matter. It is not to be done in haste.

CREATE LOAN GUARANTEES HERE AT HOME

(Mr. FLAKE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. FLAKE. Madam Speaker, this morning we have spent a great deal of time in Banking talking about a \$40 billion potential guarantee to Mexico. We heard arguments that the reason we ought to do this is because it is good for America; it is good for Mexico, because Mexico is on our borders; it will create jobs.

As I listened to the discussion, and I give consideration to the fact that so many of us are talking about reductions in various programs, welfare and other programs, I could agree with that if we could also make the same kind of passionate arguments for the creation of loan guarantees in this Third World nation within our borders. If we could conglomerate those communities, give loan guarantees to create small businesses, then those persons we bring off of welfare would have job opportunities in the communities in which they live. When the loans are repaid, we take that money, reinvest it in those communities, create more jobs, create more job opportunities, and then we do not have to worry about growing welfare or other entitlement programs.

Madam Speaker, I believe if we are looking for a way to be able to solve the problem of the growing budget in this area, then the best way to do it is let us talk about loan guarantees, not just for Mexico. If it is good for Mexico, it ought to be good for America to do it here at home.

THE NATIONAL DEBT AND THE BALANCED BUDGET AMENDMENT

(Mr. DEFAZIO asked and was given permission to address the House for 1 minute.)

Mr. DEFAZIO. Madam Speaker, we cannot go on as a nation piling debt on debt year after year. The national debt

is nearly five times higher today than it was when Ronald Reagan became President in 1981. That is a disgraceful, bipartisan legacy of irresponsible spending and tax giveaways.

The total debt of the Federal Government totals more than \$4.6 trillion, more than \$16,000 for every man, woman, and child in America. Interest alone will total more than \$225 billion, more than 10 times all the Federal funds spent on all education programs and assistance by the Federal Government.

Some oppose the balanced budget amendment over genuine concern for the fate of Social Security, child nutrition, education funding, or other meritorious programs. An honest assessment of these programs shows us they have not done well while we accumulated \$4 trillion in debt these last 12 years.

There is not a penny in the Social Security trust fund. It has all been borrowed and spent, replaced by a pile of IOU's.

Twenty percent of my State's children live in poverty and go to bed hungry every night.

We all know the shortfall in education funding. It is time to balance the Federal budget.

PROVIDING FOR CONSIDERATION OF HOUSE CONCURRENT RESOLUTION 17, TREATMENT OF SOCIAL SECURITY UNDER ANY CONSTITUTIONAL AMENDMENT REQUIRING A BALANCED BUDGET, AND PROVIDING FOR CONSIDERATION OF HOUSE JOINT RESOLUTION 1, PROPOSING A BALANCED BUDGET AMENDMENT TO THE CONSTITUTION

Mr. SOLOMON. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 44 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 44

Resolved, That at any time after the adoption of this resolution it shall be in order to consider in the House the concurrent resolution (H. Con. Res. 17) relating to the treatment of Social Security under any constitutional amendment requiring a balanced budget, if called up by the majority leader or his designee. The concurrent resolution shall be debatable for one hour equally divided and controlled by the majority leader and the minority leader or their designees. The previous question shall be considered as ordered on the concurrent resolution to final adoption without intervening motion.

SEC. 2. At any time after the disposition of the concurrent resolution made in order by the first section of this resolution, the Speaker may, pursuant to clause 1(b) of rule XXIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the joint resolution (H.J. Res. 1) proposing a balanced budget amendment to the Constitution of the United States. The first reading of the joint resolution shall be dispensed with. Points of order against consideration of the joint resolution for failure to comply with